

## 280      GUIDE TO INVESTMENT AND FINANCE

Although crowds of claimants thus presented themselves at the Bank of England, a possible danger failed to emerge; and the Bank promptly satisfied every claim. The people fully recognised that the financial bulwark of the nation— notwithstanding this local indiscretion — stood steadfast in wisdom as in monetary power.

Eeverting to the Paris cheque-rate of exchange, it occurred that no quotation existed for Paris on this day. It appears that remittances on Paris had become unavailable, and intending remitters purchased gold for export to France. The reader will recall the New York Exchange (in sterling) upon London already mentioned, and by the end of the present week that exchange advanced to the unprecedented height of about \$6 per <£! owing, among other demands, to the extensive sales of American securities by holders in Great Britain and the Continent. The payments to be made in liquidation of these purchases impelled upwards, by competition, the price in dollars per £1 in the United States. For at the end of this month the owners in Europe of American bonds and stocks, having no other market then available, almost overwhelmed the New York Exchange with their voluminous orders to sell.

Critical epochs point, with pungent insistency, to the qualities they demand: quiet wisdom with swift resolve; boldness of action with prudent oversight; vigour of character tempered and attuned with sagacity of choice; and happy is the people where, by touchstone of response, these epochs reveal the leaders after whom it can confidently toil: thus were we, as the verdict of posterity will affirm, in possessing the guidance of our incomparable Bank of England and our Stock Exchange of judgment and power. Mournful, however, is the record that this epoch failed to evoke, with authentic attestation of mission, a successor in statesmanship, or even apt disciple, to our " Great Commoner" of 160 years ago, when England supported even direr straits—he, the inspirer and instrument alike of a nation's hopes and deeds—whose biography, it has been justly

stated, is written in the history of a reshaped world. In the ancient "Seats of the Mighty" we simply saw a crowd of little men.